

RECORDATION NO.

24852-14  
FILED

AUG 03 '11 -2 40 PM

**SURFACE TRANSPORTATION BOARD**

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August 3, 2011

Chief  
Section of Administration  
Office of Proceedings  
Surface Transportation Board  
395 E Street, S.W.  
Washington, D.C. 20423

Dear Section Chief,

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Security Agreement, dated as of June 28, 2011, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the documents previously filed with the Board under Recordation Number 24852.

The names and addresses of the parties to the enclosed document are:

Lender: Suntrust Equipment Finance & Leasing Corp.  
300 East Joppa Road  
Hamilton Plaza, Suite 700  
Towson, MD 21286

Borrower: Venetian Rail Partners, LP  
523 Turtle Hatch Lane  
Naples, FL 34103

Chief  
Section of Administration  
August 3, 2011  
Page 2

A description of the railroad equipment covered by the enclosed document is:

100 railcars within the series GSTX 86196 - GSTX 86337 as more particularly set forth in the attachment to the document.

A short summary of the document to appear in the index is:

Memorandum of Security Agreement.

Also enclosed is a check in the amount of \$41 00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned

Very truly yours,

A handwritten signature in black ink, appearing to read 'Robert W. Alvord', with a stylized, flowing script.

Robert W. Alvord

RWA/sem  
Enclosures

RECORDATION NO. 24852-H FILED

AUG 03 '11 -2 40 PM

SURFACE TRANSPORTATION BOARD

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**MEMORANDUM OF SECURITY AGREEMENT**

dated as of June 28, 2011

between

**VENETIAN RAIL PARTNERS, LP,**  
as Borrower

and

**SUNTRUST EQUIPMENT FINANCE & LEASING CORP.,**  
as Lender

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**FILED WITH THE SURFACE TRANSPORTATION BOARD**  
**PURSUANT TO 49 U.S.C. § 11301**  
on June \_\_, 2011 at \_\_:\_\_.m.

## MEMORANDUM OF SECURITY AGREEMENT

THIS MEMORANDUM OF SECURITY AGREEMENT is made and entered into as of June 28, 2011, by and between SUNTRUST EQUIPMENT FINANCE & LEASING CORP. ("Lender") and VENETIAN RAIL PARTNERS, LP, A FLORIDA LIMITED PARTNERSHIP ("Borrower"), with reference to the following:

1. The Lender has made a loan (the "Loan") to the Borrower pursuant to a Loan and Rail Security Agreement, dated as of June 28, 2011 (the "Security Agreement").

2. Pursuant to the Security Agreement, Borrower grants to Lender a security interest in all of Borrower's right, title and interest in and to (among other things), (a) the railcars, including any property, records or rights relating thereto (the "Railcars") as more fully described in attached Exhibit A, and any part thereof, (b) all present and future interchange or utilization agreements, Lease, subLease, repair agreements and any other similar agreements or arrangements of any kind whatsoever relating to any Railcar or any related part, (c) any and all substitutions, replacements or exchanges for any of the collateral, in each such case in which Borrower shall from time to time acquire an interest, and (d) all proceeds of any of the foregoing, including, without limitation, any and all rents, insurance, settlement, indemnity, warranty, governmental or other payments, and other amounts of any kind whatsoever due or payable under or in connection with any Railcar

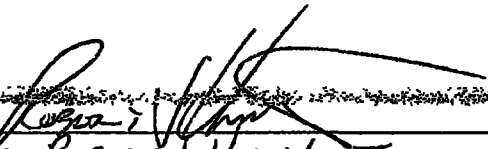
3. Midwest Railcar Corporation has sold the Units to Borrower in the ordinary course of business.

This Memorandum of Security Agreement may be executed in any number of counterparts, each executed counterpart constituting an original but all together only one Memorandum of Security Agreement.

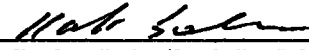
[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties hereto have executed or caused this Memorandum of Security Agreement to be executed as of the date first above written.

SUNTRUST EQUIPMENT FINANCE & LEASING CORP.

By:   
Name: Robert J. Hone/2015  
Title: VP

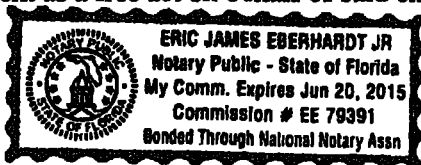
VENETIAN RAIL PARTNERS, LP

By:   
Name: Walter L. Ballard, Jr., Manager  
Southern Rail Management, LLC  
General Partner

STATE OF Florida )  
 ) ss.  
COUNTY OF Collier )

On this 11<sup>th</sup> day of May, 2011, before me appeared Walter L. Ballard, Jr. the person who signed this instrument, who acknowledged that he is the Manager of Southern Rail Management, LLC the General Partner of VENETIAN RAIL PARTNERS, LP, and that, being duly authorized, he signed such instrument as a free act on behalf of said entity.

[Seal]



  
\_\_\_\_\_  
Notary Public

My commission expires:

June 20<sup>th</sup>, 2011

**EXHIBIT A  
TO MEMORANDUM OF SECURITY AGREEMENT**

**DESCRIPTION OF CARS:**

One hundred (100) 3,850 cubic feet rapid discharge steel hopper cars, non-rotary couplers, 53', 263,000 lbs. GRL The build date of the Railcars is 1979.

**REPORTING MARKS AND IDENTIFYING NUMBERS:**

1	GSTX086196	35	GSTX086234	69	GSTX086285
2	GSTX086197	36	GSTX086235	70	GSTX086286
3	GSTX086198	37	GSTX086236	71	GSTX086291
4	GSTX086199	38	GSTX086238	72	GSTX086292
5	GSTX086200	39	GSTX086240	73	GSTX086293
6	GSTX086201	40	GSTX086242	74	GSTX086296
7	GSTX086202	41	GSTX086244	75	GSTX086299
8	GSTX086203	42	GSTX086247	76	GSTX086300
9	GSTX086205	43	GSTX086248	77	GSTX086301
10	GSTX086206	44	GSTX086249	78	GSTX086303
11	GSTX086207	45	GSTX086250	79	GSTX086305
12	GSTX086208	46	GSTX086251	80	GSTX086306
13	GSTX086209	47	GSTX086252	81	GSTX086307
14	GSTX086210	48	GSTX086253	82	GSTX086309
15	GSTX086211	49	GSTX086255	83	GSTX086310
16	GSTX086212	50	GSTX086256	84	GSTX086311
17	GSTX086213	51	GSTX086257	85	GSTX086312
18	GSTX086214	52	GSTX086258	86	GSTX086313
19	GSTX086215	53	GSTX086259	87	GSTX086314
20	GSTX086216	54	GSTX086261	88	GSTX086315
21	GSTX086217	55	GSTX086264	89	GSTX086318
22	GSTX086218	56	GSTX086266	90	GSTX086320
23	GSTX086219	57	GSTX086267	91	GSTX086323
24	GSTX086220	58	GSTX086268	92	GSTX086325
25	GSTX086221	59	GSTX086270	93	GSTX086326
26	GSTX086222	60	GSTX086272	94	GSTX086327
27	GSTX086224	61	GSTX086273	95	GSTX086329
28	GSTX086225	62	GSTX086274	96	GSTX086330
29	GSTX086226	63	GSTX086276	97	GSTX086331
30	GSTX086227	64	GSTX086277	98	GSTX086335
31	GSTX086228	65	GSTX086279	99	GSTX086336
32	GSTX086229	66	GSTX086282	100	GSTX086337
33	GSTX086232	67	GSTX086283		
34	GTSX086233	68	GSTX086284		

CERTIFICATION

I, Robert W Alvord, attorney licensed to practice in the State of New York and the District of Columbia, do hereby certify under penalty of perjury that I have compared the attached copy with the original thereof and have found the copy to be complete and identical in all respects to the original document

Dated: 8/3/11



Robert W. Alvord